

## In Wall Street

## Erie Issues Recover

statements indicating a more favorable position for the Erie than had been

clured by recent reports in the street was followed yesterday by a recovery in the three classes of stock. The biggest gain was made by the first preferred, which closed a point higher. President Underwood, who was out of the city Monday, made public his reply to an inquiry from a stockholder regarding the recent selling of the shares. He said: "I have

knowledge of what floor traders know about and what they may do to the stock. I give no opinion on the value of its stock. I have a very definite knowledge of its financial situation. Rumors of receivership are propagated by interested persons for reasons you may surmise."

of independent steel companies was revived yesterday by reports from Youngstown that James A. Campbell, president of the Youngstown Sheet and Tube Company, was in New York conferring with Kuhn, Loeb & Co. regarding details of the proposed combination of his company with Inland Steel and the Steel and Tube Company of America.

**New Low for Renewal Rate**  
Call money, present in abundant supply, met with no increased demand yet.

Friday, and the prevailing rate offered little profitable employment for the funds which bankers were desirous of putting out. The renewal rate was established as low as 3 1/2 per cent for the first time since August 19, 1919, and during much of the session 3 per cent was the charge for this class of accommodation. Time money was comparatively quiet. In the acceptance market most dealers held to the 4 per

**Rediscount Rate Rumors**

Talk of an impending further reduction in the rediscount rate by the New York Federal Reserve Bank is again strong, although there is, as usual, no official information on which to base such a forecast. It is pointed out in support of predictions that a rate cut

generally followed easing of open market quotations. This process is now reached a stage where it is felt that official recognition of the development may shortly be registered in the Reserve Bank rate.

ecting the plans of the Chinese Republican government to sell a silver loan for purposes of refunding maturity issues and to provide new money, they have also received an intimation that some assistance from them in obtaining the loan would be desirable. In view of the fact that the operation is to comprise merely a Chinese internal loan, they do not understand how they can help.

### Mitchell Going to Cuba

**Petroleum Exports Increase**  
Petroleum exports from this country have increased greatly since 1913, says the Fuel Division of the Department of Commerce in surveying last year's overseas trade. Exports of crude oil in

nal approximately an increase of more than 190,000,000 gallons over 1913, with a corresponding increase in value of more than \$16,000,000, according to estimates based on statistics for the seven months. The quantity and value of refined products for 1913 was 1,941,066,000 gallons valued at \$140,868,000, against about 2,411,000,000 gallons valued at approximately \$359,700,000 last year. In spite of the fact that the quantity of illuminating oil decreased

considerably the amount received for oil was about \$20,000,000 more than was paid for 60 per cent more oil in 1913.

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### American Malt and Grain Dividend

Trustees of the American Malt and Grain Company yesterday declared a liquidating dividend of \$4.50 a share. H. Mainzer, one of the liquidating trustees, said that the distribution was a dividend of one share of common stock for each share of preferred stock held.

The recent sale of the Buffalo plant, "last May," he added, "a liquidating dividend of \$7 a share was declared, which, with the present payment, will bring the total to \$11.50. The liquidation is proceeding in a very satisfactory manner. Negotiations for the sale of the two Chicago plants and the Milwaukee plant are nearing completion. We will continue to operate the Buffalo plant until a sale can be arranged."

plant, using it for grain storage purposes until April 15, when the plant will be taken over by new owners. We are fixing up the Kensington (Chicago) plant to use for grain storage purposes until we can sell it."

On Corporation, have changed the dates for the dividend payments from monthly to quarterly, to correspond with the payments of the parent company. In each case the dividend was 3 per cent instead of the monthly distribution of 1 per cent.

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**Burns Brothers Meeting Postponed**  
The meeting of Burns Brothers scheduled for yesterday was adjourned.

will later in the week, pending admission of the new A and B stock to trading on the Stock Exchange. The new dividend will be payable on the new stock, as it was agreed not to make any declaration on the when-issued securities. Governors of the Stock Exchange are expected to admit the new stocks to the list at their meeting this afternoon. In one quarter yesterday it was suggested that the new B stock will

**London Market Quiet**  
LONDON, Jan. 10. — Trading was quiet, but prices were firm on the stock Exchange to-day. Bar gold was

consols. money.	50%	M K & T.	12
4% loan.	92%	N. C.	86
4% ..	83%	Nor & West.	113
.. ..	108	Ont & West.	23
.. ..	41	Pennsylvania.	39 1/2
.. ..	142	Reading.	87
.. ..	63	Southern Ry.	21
.. ..			

Paul .....	20	Southern Pac .....	92
rie .....	9	Union Pacific .....	147
do 1st pf. ....	14	U S Steel .....	97
and Trunk ....	1 1/2	De Beers .....	9 3/4
Central .....	115	Rand Mines ....	2
Louisville . . .	123		

\*Ex dividend.